

AMENDED IN ASSEMBLY MARCH 21, 2013

CALIFORNIA LEGISLATURE—2013–14 REGULAR SESSION

ASSEMBLY BILL

No. 1375

Introduced by Assembly Member Chau

February 22, 2013

An act to add Section 16428.96 to the Government Code, relating to greenhouse gases.

LEGISLATIVE COUNSEL'S DIGEST

AB 1375, as amended, Chau. California Global Warming Solutions Act of 2006: market-based compliance mechanisms: Clean Technology Investment Fund. ~~Fund. Account.~~

The California Global Warming Solutions Act of 2006, *hereafter the Global Warming Solutions Act*, designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund and to be available upon appropriation by the Legislature. Existing law requires the Department of Finance, in consultation with the state board and any other relevant state agency, to develop, as specified, a 3-year investment plan for the moneys deposited in the Greenhouse Gas Reduction Fund. *That law permits money from the fund be allocated for research, development, and deployment of innovative technologies, measures, and practices related to programs and projects funded under the Global Warming Solutions Act. That law also prohibits the state from using moneys in the fund*

unless the state determines that the use of the moneys furthers the regulatory purposes of the Global Warming Solutions Act.

This bill would create the Clean Technology Investment Account within the Greenhouse Gas Reduction Fund and would require the Legislature to annually appropriate money from the Greenhouse Gas Reduction Fund into the Clean Technology Investment Account. This bill would make the funds available for the research, development, and deployment of the above-described Global Warming Solutions Act programs and projects while creating jobs and reducing greenhouse gas emissions.

~~This bill would state the intent of the Legislature to enact subsequent legislation to establish the Clean Technology Investment Fund that would consist of public moneys from the auction or sale of allowances as part of a market-based compliance mechanism with matching moneys from private investment sources and would be used to facilitate economic, environmental, and public health benefits through the funding of research, development, and the deployment of innovative technologies while creating jobs, reducing greenhouse gas emissions, and increasing the state tax base.~~

Vote: majority. Appropriation: no. Fiscal committee: ~~no~~ yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 *SECTION 1. Section 16428.96 is added to the Government*
- 2 *Code, to read:*
- 3 *16428.96. There is hereby created the Clean Technology*
- 4 *Investment Account within the Greenhouse Gas Reduction Fund,*
- 5 *established pursuant to Section 16428.8. Moneys in the fund shall*
- 6 *be appropriated annually by the Legislature in the Budget Act*
- 7 *from the Greenhouse Gas Reduction Fund to the Clean Technology*
- 8 *Investment Account. The moneys in the account shall be available*
- 9 *to implement the provisions of paragraph (7) of subdivision (c) of*
- 10 *Section 39712 of the Health and Safety Code to facilitate and fund*
- 11 *the research, development, and deployment of innovative*
- 12 *technologies while creating jobs and reducing greenhouse gas*
- 13 *emissions.*
- 14 ~~SECTION 1. It is the intent of the Legislature to enact~~
- 15 ~~subsequent legislation to establish the Clean Technology~~
- 16 ~~Investment Fund that would consist of public moneys from the~~

1 ~~auction or sale of allowances as part of a market-based compliance~~
2 ~~mechanism that might be adopted by the State Air Resources Board~~
3 ~~with matching moneys from private investment sources and would~~
4 ~~be used to facilitate economic, environmental, and public health~~
5 ~~benefits through the funding of research, development, and the~~
6 ~~deployment of innovative technologies while creating jobs,~~
7 ~~reducing greenhouse gas emissions, and increasing the state tax~~
8 ~~base.~~

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